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In the following pages we have aimed at compiling tables which will show summary figures for as many nations of the world as possible, and have endeavoured to combine brevity with comprehensiveness. The greater number of the figures are taken from the Monthly Statistical Bulletin of the League of Nations, supplemented from our statistical records. We propose in these columns to give our own appreciation of the trade position, fortified by informed opinion, and to leave the figures to be interpreted by our readers each in his own way.*

* "League of Nations Monthly Bulletin of Statistics," 1s 6d. Constable.

THE STATE OF TRADE AT HOME AND ABROAD.

Now that October is nearly at an end, it is becoming possible to determine how far the hopes of an autumn revival are being realised. In one sense, recent developments must be considered disappointing. Progress, it is true, has been made, and progress is likely to continue. But the movement is both partial and hesitant, and while business is certainly improving, and not receding, the slope of the curve is far too gentle to arouse any feelings of reassurance. The weak spots are the fall in railway traffic receipts, the September imports of raw materials, the September decline in the production of pig-iron, and the persistent way in which the unemployment figures remain above 1,300,000. The September unemployment returns are particularly disappointing, because an improvement of 45,000 in the coal industry is off-set by an increase of 25,000 elsewhere, with the result that the total figure has only fallen by 20,000. Hitherto it has been customary to believe that the high level of unemployment is largely due to the special causes operating in the coal industry, and that employment elsewhere is not too unsatisfactory. The latest figures tend to destroy that comforting though unjustified theory, for, though so far as coal mining itself is concerned, the September returns must be regarded as tending in the right direction, conditions elsewhere, *e.g.*, in shipbuilding, are definitely worse. September witnessed improvements in iron and steel, pottery, motor vehicles, constructional engineering, boots and shoes, and the furnishing trades. Declines were recorded in shipbuilding and marine engineering, tinplates, woollen and worsteds, silk, bleaching and dyeing, tailoring, building and transport. On balance there has been a distinct set-back in employment in the basic industries.

The fall of £5.6 millions in exports between August and September reflects the recession in trade that began early in the summer. The decline between August and September of £3.7 millions in raw material imports is more serious. It suggests that home manufacturers are not laying in supplies on the scale that they should be if trade were really making rapid and substantial progress. It is a reflection of the state of order-books, and it is on the volume of outstanding orders that future activity largely depends.

As regards industrial conditions generally, the coal trade is in some respects better, while the iron and steel industries are at last making a little progress. Continental steel competition is a less serious factor than earlier in the year, and the main trouble to-day is a general lack of demand. This in turn is due to the general depression in shipbuilding, and the return to prosperity of the one industry is largely dependent upon the other. At the same time, while shipyards as a whole are badly in need of contracts, it is only fair to add that the Clyde seems to be receiving a moderate stream of new orders. The engineering trades last month failed to make much progress, and the tone is less hopeful than a month ago. General indications, however, favour the view that the pause is likely to prove only temporary, and some branches, notably locomotive building, have lately gained fresh ground. Conditions in the textile trades are brighter. Trade in Manchester is distinctly better, under the influence of lower and more stable cotton prices, and the improvement in the Chinese situation. The Bradford woollen trade, too, is at last showing signs of revival, though the outlook for raw material prices is still unsettled, the Australian dock strike having proved a disturbing factor. The boot and shoe trades are beginning to pick up again after their summer set-back. As regards agriculture, weather conditions and harvests have alike been good, but current prices are in many respects unsatisfactory to farmers.

In short, home trade does not appear to have wholly shaken off the malign influence which this year first affected it in the early summer. It may be that the expected autumn improvement has but been delayed, and that Christmas trade in particular will give business the stimulus that it needs. In any case, it is not easy to

HOME TRADE STATISTICS—SEPTEMBER, 1928.

	Aug.	Sept.	Compared with Sept., '27.
UNEMPLOYMENT—			
(State Insurance %)	11·7	11·5	+ 2·2
PRODUCTION—			
Coal (million tons)*	4·0	4·7	— 0·2
Iron (thous. „)*	519	504	— 88
Steel („ „)*	648	719	— 58
FOREIGN TRADE—			
Imports (million £'s)	97·7	87·7	— 13·7
Re-exports („ „)	8·8	6·9	— 1·2
Exports („ „)	62·2	56·6	— 4·0
TRANSPORT—			
Railway Receipts* (£0,000)	404	376	— 14
Shipping Freights (av. level[1])	98	99·5	— 8·0
COMMODITY PRICES(„ „ [2])	150	148·6	— 8·8
TRADE DISPUTES (thous. working days lost)	23	56	— 28
SECURITY VALUES (av. level[3])	125·7	126·3	+ 4·4
FINANCIAL DATA—			
Bank Notes (million £'s)*	136·2	135	— 1
Currency Notes („ „)*	297	296	+ 1
Bank Deposits („ „)*	1,768	1,769	+ 64
Bank Advances („ „)*	947	946	+ 11
Banks Cash Ratio [4] (%)*	11·1	11·1	— 0·4
Bank Clearings:			
London (million £'s)*	778	804	+ 99
Manchester („ „)*	11·6	11·6	— 0·9
Three months' Bank Drafts (Discount Rate %)*	4 17/32	4 17/32	— 3/32
Day-to-day Loans (%)*	3½	3½	+ ½

[1] 1913=100. [2] *Economist* Index No.; July, 1914=100. [3] *Bankers' Magazine* Index No. of 365 securities; December, 1921=100. [4] Cash in hand and at Bank of England as % of total current, deposit, and other accounts. * Av. weekly figures.

detect the adverse factors at work. Our price-level is low, both in comparison with previous years, and with the levels ruling elsewhere in the world to-day. Money and credit are stable, even if they are not cheap and plentiful, and the gold losses of the past few weeks come as a reminder that if the Bank had yielded to the pleas of industrialists, and lowered its rate to 4 per cent. in the summer, the country would to-day be faced with the imminent prospect of a 5 per cent. rate, and a sudden and sharp tightening of credit. It would seem, therefore, that we have yet to discover the adverse causes at work, and while it is some comfort to know that trade is moving in the right direction, progress must undergo a distinct acceleration before comfort can be replaced by equanimity.

Empire conditions are on the whole satisfactory, though Australian trade has yet to recover from the effects of the dock strike. United States prosperity is fully maintained, and conditions in South America appear fairly cheerful. On the Continent the textile trades are less satisfactory than coal and heavy metals. In the Far East the Chinese outlook has become much brighter. There are now prospects of peace and stability being established by the new Government, and at the moment trade there is distinctly more active than earlier in the year.

HOME INDUSTRIES.

Iron and Steel.—The general tone shows an improvement during the past month, but this expansion in business is no more than is usual at this season of the year and so does not reveal much real progress. Trade, too, is patchy and variable. With Continental and British prices now practically upon an equality, foreign competition has ceased to be a serious factor, but there is a general absence of demand, the explanation of which is largely to be found in the present stagnation of the shipbuilding industry. Improvement last month was confined chiefly to the semi-manufactured section. Welsh makers of sheet and tin-plate bars are obtaining plenty of business, and billet manufacturers are meeting with a fair demand. As regards finished steel, rail manufacturers have lately received one or two good orders, but even these in the aggregate will only keep works occupied for a comparatively short period. The tinplate trade is a trifle quieter than it was a month ago.

Coal.—The September improvement in tone in the coal industry has been maintained, and prices generally are firm. The French railways have lately placed orders in South Wales for 110,000 tons to be delivered over next year, and among other inquiries is one of 380,000 metric tons from the Egyptian State railways. The chief difficulty in the South Wales export markets has been the lack of prompt tonnage. House coal prices are higher in many districts, and though these advances are seasonal, demand is fairly good. Industrial steam coal business is less satisfactory.

Engineering.—The general impression last month was that progress had been temporarily arrested. Structural engineers and manufacturers of power and prime movers are merely maintaining their former position. Textile machinists, too, are experiencing a slight pause from their recent period of activity. Locomotive builders have received some good orders, partly from the Dominions. The agricultural machine section remains unsatisfactory. Conditions in the shipbuilding industry are still depressed, but several orders have recently been placed with Clyde shipbuilders.

Electrical Industry.—The following index of production in the electrical industry is copyright by the Economic and Statistical Department of the British Electrical and Allied Manufacturers' Association. An explanation of the manner in which it has been computed will be found on page 888 of the *Economist* of November 28, 1925.

INDEX OF ACTIVITY IN THE ELECTRICITY INDUSTRY.
(1920 = 100.)

1925.	Home.	Export.	Total.	1927.	Home.	Export.	Total.
July	58	119	73	February	98	159	108
August	61	119	76	March	89	163	107
September	61	121	76	April	90	181	112
October	67	125	81	May	88	200	116
November	68	124	81	June	94	234	128
December	76	117	86	July	93	231	126
1926.				August	90	236	126
January	75	110	84	September	87	230	122
February	74	106	82	October	81	208	112
March	80	101	85	November	80	192	107
April	83	100	87	December	69	160	93
May	83	104	88	1928.			
June	82	110	89	January	68	148	88
July	80	79	80	February	66	143	87
August	84	83	84	March	71	141	89
September	87	70	83	April	70	122	84
October	89	86	88	May	68	108	79
November	93	103	95	June	68	105	78
December	94	143	106	July	71	80	74
1927.				August	74	86	78
January	95	152	109	September	81	102	88

Export trade was fair, due mainly to orders for generating plant from Australia and to a wakening of the South African market from its previous stagnation. Home trade is less satisfactory. Cable makers are engaged on contracts for the South-East England scheme, the meter trade is busy, and the wireless branch is experiencing its seasonal expansion. Other sections are less active.

Cotton.—Our Manchester correspondent writes: A disappointing development has been the deterioration in the cotton crop in the United States, and the estimated yield has been reduced by nearly half a million bales to less than 14,000,000 bales. Egyptian crop advices are favourable. The demand for yarn and piece-goods has broadened, and a number of spinners and manufacturers have improved their position. Indian trade is better. Advices from China have been healthier, and demand for Egypt and the Near East and South America has broadened. Some improvement has been experienced in home trade demand. In some districts idle looms have been restarted.

Woollens and Worsteds.—After a long period of uncertainty and inactivity the Bradford woollen industry has at last begun to improve. Prices have become steadier after their recent fall, and as a result a fair turnover in tops has lately been effected. Spinners, too, are at last receiving more numerous orders. The improvement in the piece-goods section is less marked.

Linen.—The Irish flax market opened with moderate supplies on offer, medium quality realising £9 10s to £12 per cwt. Baltic descriptions were easier, but demand was slow. In the yarn trade demand for cambric and damask qualities has improved, but prices are unsatisfactory. Manufacturers of piece-goods are meeting with a rather better demand.

Artificial Silk.—Demand for good quality yarns is at a high level, but business in the lower grades is affected by the existence of large stocks. As regards piece-goods, demand at home and in the Dominions is good, but the Eastern markets, though showing signs of improvement, remain quiet.

Boots and Shoes.—Leather prices appear to be more stable, and inquiries and sales have consequently increased slightly in volume. Production and employment in the boot and shoe industry are improving, but progress is very slow. Export trade to America is increasing. The results of the Shoe and Leather Fair have afforded some measure of encouragement.

Pottery.—Home demand is fairly satisfactory, and the factories are now approaching their usual period of Christmas activity. Export trade is less encouraging, and the September returns reveal a decrease.

Chemicals.—Although markets have been quiet, export business has been fairly satisfactory, and the upward trend, in evidence for the past eighteen months, seems likely to be maintained. Among heavy chemicals there is a fair activity in barium chloride, acetone, acetic acid and copper sulphate. The feature of the coal tar products market is the continued depression of pitch. Continental chemical markets seem to be in no better position than those in this country.

Building Trades.—Weather conditions during September were unusually favourable for outdoor work, and employment as a whole was fair for skilled operatives, but only moderate for unskilled. Wales and Northern Ireland remain the most unsatisfactory districts. In England employment is much better in the South than in the Midlands and North.

Agriculture.—Cereal crops were secured under favourable conditions. Complaints of disease in the potato crops were less general than last year, and the yield per acre was estimated to be above average. Root crops were in good condition, but absence of rain has caused roots to be small. Pasturage was on the short side, and some dry feeding was necessary. Milk yields were more or less normal.

Shipping.—Chartering has been more active this month, and rates outward and homeward have been generally firm. The best feature has been a strong demand for tonnage to load

MINISTRY OF LABOUR UNEMPLOYMENT RETURNS.

	Coal-Mining.	Other Trades.	Total.
(a) *Monthly Returns—Great Britain and Northern Ireland—Numbers of Insured Persons Recorded as Unemployed—*			
End of September, 1925	282,723	1,130,843	1,413,566
End of September, 1926	107,585†	1,540,737	1,648,322†
End of September, 1927	228,574	897,693	1,126,267
End of July, 1928	324,972	1,012,059	1,337,031*
End of August, 1928	296,580	1,078,699	1,375,279*
End of September, 1928	251,130	1,103,881	1,355,011*
(b) *Weekly Returns—Great Britain only—Nos. on Registers of Employment Exchanges—*			
1927 October, First week	..	..	1,075,875
1927 October, Second week	..	..	1,073,000
1927 October, Third week	..	..	1,071,286
1928 October, First week	..	..	1,336,400
1928 October, Second week	..	..	1,319,700
1928 October, Third week	..	..	1,321,300

* Including casuals 77,546 in July, 76,283 in August, and 81,615 in September.
† Excluding persons in the coal mining industry who ceased work on account of the dispute.

Canadian grain, but business elsewhere has shown signs of broadening, and tonnage is reported to be more evenly dispersed than has been the case for some months.

Retail Trade.—Business still maintains the good start made at the beginning of the season. There is a good demand for wool and artificial silk underwear, gloves, furs, and knitted wear, while blankets and down quilts are very popular items.

UNITED STATES OF AMERICA.

The following indices of American economic conditions have been forwarded to us by Moody's Investors' Service, of New York and London, and may serve as an indication of the main features in the business situation as it existed last month :—

AMERICAN TRADE STATISTICS—SEPTEMBER, 1928.

	August.	Sept.	Compared with Sept., '27.
EMPLOYMENT†—(June, 1914=100)	108·3 ..	109·8 ..	— 0·7
PRODUCTION—			
Bituminous coal (Thous. tons)	41,041 ..	41,000* ..	+ 2,071
Pig-iron („ „)	3,137 ..	3,062 ..	+ 287
Steel („ „)	3,624 ..	3,698 ..	+ 550
Unfilled orders, U.S. Steel Corporation (Thous. tons) ..	4,178 ..	4,148 ..	+ 915
Building permits (Thous. $)	270,155 ..	233,480 ..	— 30,241
FOREIGN TRADE—			
Imports (Thous. $).....	346,806 ..	*321,000 ..	— 20,724
Exports („ „).....	371,429 ..	*426,000 ..	+ 688
TRANSPORT—			
Freight car loadings (Thous. cars)	4,230 ..	4,469 ..	— 22
COMMODITY PRICES—			
Bureau of Labour (1913=100) ..	141·7 ..	143·0 ..	+ 4·7
SECURITIES—			
20 industrial stocks—Highest quotations‡ ..	240·41 ..	214·72 ..	+ 15·75
Lowest quotations‡ ..	214·08 ..	236·86 ..	+ 45·30
Thous. shares sold during month —(New York)..	67,704 ..	90,907 ..	+ 38,989
New securities issued (Thous. $)	273,961 ..	475,530 ..	— 34,374
BANK CLEARINGS—			
New York (Million $)	26,979 ..	30,102 ..	+ 3,503
Other cities („ „)	18,001 ..	18,654 ..	+ 28
RETAIL BUSINESS—			
Total sales, mail order houses (Thous. $)	45,993 ..	50,814 ..	+ 9,828

* Preliminary estimates made by Messrs Moody, subject to revision. † Based on reports of U.S. Labour Bureau and of Bureaux of the States of New York, Wisconsin, and Pennsylvania. ‡ Average of actual prices.

As shown by the statistics quoted above, industry has made appreciable progress during September. Production in steel, automobile, and other leading industries is breaking previous records, and freight car loadings are still up to their level of the previous year. The satisfactory crop results have added to the stability of the situation. It is generally agreed that the Presidential election this time is not having its usual adverse effect upon business. Despite monetary stringency, the prevailing sentiment is in favour of a further increase in activity.

BRITISH EMPIRE.

In Canada, the forecast of a record wheat crop has proved justified, though some damage has been done by frost. Trade is well maintained, especially in the Western Provinces, where the farmers are now receiving payment for their crops. The newsprint industry is at last becoming more active. Progress in Australia has naturally been checked by the dock strike, but the situation remains sound. Adequate rains have fallen in many parts, and the general agricultural outlook is reassuring. The situation in New Zealand is reported to be good. South African conditions remain favourable, the outlook for agriculture being improved by recent satisfactory rains.

In India the monsoon has been normal throughout the country except in the Punjab and western part of the United Provinces, where crop conditions are not good. The markets for cotton, wheat, jute and shellac are fairly steady.

EUROPE.

The latest reports show that the stabilisation of the franc has been achieved without adversely affecting French industry. The iron and steel trades are well booked with orders, and prices are very firm. Demand for coal is good. The textile trades are less satisfactory.

The Belgian coal market is fairly strong, but the iron and steel trades, though remaining firm, are perhaps not quite so certain as a month ago. The glass industry is active, but the depression of the textile industries is in no way abated.

The German industrial situation is overshadowed to some extent by labour troubles, especially by the strike in the shipyards. The chemical industry remains satisfactory, and textiles, though variable, have in some respects improved a trifle. Coal output increased during early September, though export trade is very difficult. The iron and steel industry was in the middle of October faced with the possibility of a lock-out in Westphalia, and it was then expected that the dispute would result in an increase in wages and also in selling prices.

Italian trade is fairly active after the holidays, the textile industries in particular being less depressed than was the case elsewhere.

In Czechoslovakia this year's crop estimates show an improvement for wheat, rye and barley, and a decline in oats. The coal industry is affected by labour troubles, but the steel, engineering and glass trades are well employed. The textile trades are only moderately active. In Hungary the harvesting of a record wheat crop has led to a general expansion of business.

Following the settlement of the iron ore strike in August, Swedish trade has been active. The harvest was delayed by adverse weather conditions, and was satisfactory only in the southern part of the country.

SOUTH AMERICA.

The Argentine agricultural situation is considered satisfactory, though prices are variable with a tendency to weaken. Moderate rains have fallen in the West. Chilean trade, too, is improving, but rains are badly needed in the agricultural districts. Further rains have fallen in Uruguay, where the position is, on the whole, satisfactory. Business conditions in Brazil remain fair, and coffee shipments are heavier.

FAR EAST.

Trade with China has lately undergone an improvement. No permanent recovery, however, can take place until political conditions are more settled. The latest reports suggest that the new Government is likely to bring peace and stability to the country, and if these hopes are realised a big improvement in trade should follow. In Japan a movement is on foot to persuade the Government to adopt a more forward loan policy with a view to undertaking new enterprises. So far the Government has made no response. As regards market conditions generally, prices in Osaka are higher, and home freights are improving. The woollen industry is hesitant and depressed, and silk prices are a trifle easier. Foreign trade shows signs of expansion, particularly in raw silk and in cotton goods.

ELECTRICAL PRODUCTION.

In the *Economist* of July 10, 1926 (pages 57-8), we published a new index of electrical production in the chief industrial areas of Great Britain. We show below a *résumé* of the results achieved during recent periods :—

INDEX of PRODUCTION of ELECTRICITY.*
(Monthly Average 1923-24 = 100.)

Date.	Britain, Excluding London and Wales.	Coal Mining, Iron and Steel, Shipbuilding, Heavy Engineering.	General Engineering and Automobile Construction.	Chemicals.	Marine Transport, Docks, &c.	Textiles, Cotton and Wool.
1926.						
January	139	138	169	194	155	135
February	141	153	161	193	150	134
March	135	136	155	161	139	131
April	119	121	138	153	127	114
May	93	88	103	145	99	90
June	100	88	119	157	114	105
July	91	77	123	147	110	97
August	96	84	112	149	110	101
September	105	88	133	163	127	119
October	125	110	148	149	148	131
November	136	119	159	167	161	146
December	148	141	157	183	163	148
1927.						
January	158	155	167	212	179	151
February	157	156	165	212	169	150
March	147	152	153	187	155	140
April	144	144	146	208	151	136
May	138	139	151	198	150	129
June	126	128	136	206	131	114
July	123	118	135	194	140	119
August	123	124	130	201	142	113
September	138	133	157	228	159	131
October	152	146	166	228	175	146
November	166	155	190	236	192	163
December	180	170	200	220	210	173
1928.						
January	174	164	195	232	199	172
February	170	162	188	249	195	164
March	170	165	192	252	195	159
April	149	149	164	226	164	133
May	140	135	170	223	163	135
June	141	138	160	248	158	130
July	131	127	149	248	151	124
August	130	131	131	227	147	116
September	150	145	164	263	209	138

Prepared by the economic and statistical department of the British Electrical and Allied Manufacturers' Association.

The general index, though higher than August, has barely recorded its normal seasonal increase. Coal mining, &c., chemicals, and marine transport are not unsatisfactory, but the textile index is bad.

INDICES OF BUSINESS ACTIVITY.

THE September figures of our indices of business activity are somewhat disappointing, even when allowance is made for the fact that there was one working day less in September than in the previous three months and September, 1927. Taken as a whole, the latest movements of the series of index numbers point to a distinct lack of resilience in British commerce and production. Although more recent trade reports, discussed in another column, are in some instances a little more encouraging, it must be admitted that up to the end of September there were no signs discernible in the behaviour of our indices that the hoped-for autumn revival of business was materialising.

The index figures of consumption of power recorded, it is true, a small increase, although this movement reflects a seasonal fluctuation in demand rather than an acceleration in the real rate of manufacturing activity. The indices of shipping movements, postal traffic, London bank clearings, and manufactured exports also maintained their level satisfactorily. On the other hand, the latest figures of non-ferrous metal imports, and of iron and steel and cotton consumption, are not encouraging. Moreover, comparison between the current figures and those for September, 1927, in the case of the indices of employment and of provincial bank clearings, shows clearly that both in "heavy" industry and, to a less extent, in "general" industry, and, probably, commercial turnover, the situation is still much less favourable than it was a year ago. The important index of total raw material imports retained also makes a poor showing. The August and July figures of this index, it will be noted, have been revised. The revision is in conformity with the Board of Trade's estimate, published this week, of average values for the past quarter—an estimate which indicates a slightly smaller volume of retained imports of raw material during the past three months than the monthly declared values, corrected on the basis of the previous quarter's average values, had led us to suppose.

In the following table we give the quarterly figures of exports of British manufactures and of total foreign trade turnover—the latter being computed from a weighted aggregate of imports and exports:—

		Average of 1924=100. Exports British Manufactures.	Foreign Trade Turnover.
July-September,	1924	103	100
	1925	100	92
	1926	96	98·5
	1927	105·5	102·5
	1928	108·5	102·5
January-March,	1928	108·3	109
April-June,	1928	103·5	105

The past quarter's index figure of manufactured exports, in comparison with those for the third quarter of the past four years, is remarkably satisfactory, and affords unmistakable proof that the present depression has not been universal over the field of industry. As regards the components of the index of foreign trade turnover, it is of interest to note that, as compared with 1924, our exports have expanded relatively more than our imports.

[NOTE.—*A full explanation of the data on which the series of index numbers is based, and the methods of calculation employed, was published in the "Supplement" of March 24, 1928. It should be borne in mind that the monthly figures are in each case averages of the three months ended with the latest month shown, and that, except in the case of imports of non-ferrous metals, no correction for seasonal trend has yet been instituted in the series. The index of postal traffic, however, is based on comparison, not with the annual average for* 1924, *but with the figure for the corresponding month of that year.*]

INDICES OF BUSINESS ACTIVITY.

1924 = 100.

Period.	Net Imports.		Consumption of			Consumption of Power.		Volume of Employment.				Merchandise on Railways.	Provincial Bank Clearings.	Postal Traffic.	Shipping Movements.	London Bank Clearings.	Exports British Manufactures.	Foreign Trade Turnover. (Quarterly Figs.)
	Raw Materials.	Non-Ferrous Metals.	Iron and Steel.	Cotton.	Rubber.	Coal.	Electricity.	Heavy Industry.	"General" Industry.	Miscellaneous Services.	Total.							
Monthly Average.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1919	113	74	96	109	143	89	..	..	..	..	..	109	92	..	59b	54	74	79
1920	106	71	99	113	134	91	..	..	..	..	..	100	113	..	69b	65	101	87
1921	56	50	43	74	79	69	..	..	..	..	..	81	82	..	66	76	67	68
1922	89	63	34	99	58	87	..	..	..	..	..	84	97	..	91	97	88	85
1923	88	92	69	93	118	91	..	..	..	..	..	97	98	..	101	97	95	94
1924	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1925	107	107	89	116	137	93	101	90	103	103	101	98	102	103·5	98	104	101·5	102
1926	107a	100	57	98	175	72	92	57	101	104	95·5	88	94	103·5	90	109	94	100
1927	113a	106	133	113	198	106	109	87	108	108	105	99	102	109·5	105	117	104·5	107·5
"Corrected" average for 3 months ended:																		
1927—October..	95	102	111	107	197	101	103	86·5	108·5	109·5	105·5	100	100	108·5	112	111	105	112
Nov.	103	105	104	111	233	105	114	86·5	108	109	105·5	103	102	110	107	115	112	
Dec.	105	102	102	111	230	115	125	86·5	107·5	109	105	101	106	110	103	118	109	
1928—January..	106	114	100	106	136	118	127	86·5	107·5	108·5	105	98	106	113	99	120	111	109
February.	107	125	106	107	175	119	124	86·5	107	108·5	105	94	106	115	95	122	103	
March ..	111	124	102	110	248	114	123	86·5	108	108·5	105	96	106	117·5	97	125	108	
April	108	119	98	110	305	105	117	86·5	108·5	108·5	105·5	93	107	116	98	124	106	105
May	108	116	91	104	246	102	108	86	109	109	106	94	105	113·5	104	124	107	
June	99	118	87	104	152	93	101	83·5	108·5	109	105·5	90	102	111	107	126	103	
July	94c	114	84	102	139	91	97	81	108	109	105	91	100	110	112	126	107	102·5
August ..	88c	113	83	98	143	88	95	79·5	107	109	104·5	..	96	110·5	114	123	109	
Sept.	84	104	83	87	181	89	96	80	107	109	104·5	..	95	111	114	123	108	
September, 1924	92	105	99	81	187	93	92	98·5	100	100·5	100	100	96	100	108	96	103	..
September, 1925	78	108	78	95	191	90	92	86	102·5	104	100·5	97	96	102·5	102	97	100	..
September 1926	87a	92	40	79	202	46	78	31	99	104	91	81	86	101	94	103	94	..
September, 1927	90	105	113	102	136	98	95	86	108·5	109·5	105·5	98	98	107·5	113	109	106	..
September, 1928	84	104	83	87	181	89	96	80	107	109	104·5	..	95	111	114	123	108	..

a Excluding coal imports. b Excluding Government War movements. c Revised figure.

PRODUCTION. (Thousands of Metric Tons.)

COAL.

Period. Monthly Average.	United Kingdom.	Belgium.	Czechoslovakia.	France.	Germany.	Netherlands.	Poland.	Canada.	South Africa.	India.	Japan.	United States.
	d		b		f	h			c			
1913	24,337	1,903	1,189	3,338	15,942	156	748	1,119	866	1,311	1,776	43,088
1923	23,369	1,910	1,029	e 3,140	5,193	440	3,008	1,014	901	1,593	2,412	49,736
1924	22,617	1,947	1,265	e 3,668	9,897	490	2,685	762	944	1,717	2,509	43,213
1925	30,590	1,935	1,063	e 3,921	11,058	571	2,423	719	983	1,693	2,622	43,988
1926	10,693	2,110	1,214	e 4,385	12,114	721	2,979	974	1,038	1,703	2,433	50,144
1927	21,355	2,298	1,222	e 4,315	12,800	777	3,174	1,027	1,006	1,778	2,597	45,398
				e								
1927—September	21,442	2,378	1,381	4,133	12,711	811	3,245	938	1,063	1,971	2,489	44,062
October	21,095	2,316	1,277	4,291	13,094	810	3,406	934	1,020	1,578	2,679	46,633
November	21,572	2,256	1,291	4,101	12,864	789	3,436	1,020	1,020	1,701	2,842	43,118
December	21,182	2,359	1,302	4,323	13,238	887	3,446	1,080	1,017	2,084	2,942	42,918
1928—January	21,889	2,378	1,388	4,350	13,421	903	3,454	988	943	1,923	2,560	45,266
February	20,982	2,260	1,375	4,164	12,986	829	3,271	1,000	910	2,341	2,723	42,486
March	22,438	2,516	1,310	4,470	14,118	939	3,509	1,029	1,007	2,185	2,959	44,862
April	18,500	2,223	1,119	4,053	11,715	832	2,981	860	918	1,909	2,566	35,468
May	19,994	2,228	1,165	4,162	11,932	874	3,060	1,072	1,041	1,930	2,719	40,581
June	19,260	2,378	1,152	4,374	11,833	894	3,191	1,103	1,040	1,624	..	37,434
July	18,423	2,220	1,198	4,172	12,483	921	3,248	1,057	1,035	1,308	..	35,968
August	18,651	2,349	1,367	4,443	13,021	977	3,413	1,191	1,104	1,764	..	43,390
September	†23,649	..	..	..	..	..	..	..	..	..	..	43,300

LIGNITE.

Period. Monthly Average.	Austria.	Czechoslovakia.	Germany.	Hungary.
	b	b	g	b
1913	218	1,927	7,289	460
1923	222	1,356	9,899	575
1924	231	1,705	10,388	539
1925	255	1,586	11,044	460
1926	247	1,589	11,656	485
1927	256	1,869	12,571	520
1927—September	262	1,807	12,907	547
October	286	1,901	12,529	612
November	286	1,915	13,430	658
December	295	1,929	14,133	635
1928—January	297	2,102	14,222	636
February	275	1,136	13,419	514
March	296	1,858	14,401	531
April	240	1,695	12,263	431
May	246	1,567	12,994	462
June	236	1,561	13,941	473
July	245	1,629	13,531	473
August	263	1,741	14,330	..
September	..	..	..	..

PIG IRON.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden.	Canada.	United States.
					a	a	f		
1913	869	207	434	114	1,397	212	61	85	2,691
1923	638	179	e 456	85	412	117	24	75	1,382
1924	619	237	e 641	116	651	180	43	50	2,634
1925	530	212	e 708	121	848	197	36	48	3,082
1926	308	283	e 783	137	804	209	38	64	3,308
1927	618	313	e 775	148	1,092	227	34	60	3,068
			e						
1927—September	601	309	761	144	1,105	229	36	53	2,819
October	606	322	796	157	1,139	230	35	39	2,829
November	585	313	764	133	1,119	221	32	39	2,691
December	568	317	796	153	1,150	228	34	64	2,739
1928—January	569	315	809	156	1,180	230	31	66	2,916
February	560	302	784	151	1,122	220	32	66	2,947
March	602	327	857	169	1,170	240	35	80	3,251
April	572	313	834	156	1,045	227	29	76	3,237
May	601	329	871	164	1,044	234	33	89	3,337
June	573	321	844	157	1,021	230	29	99	3,131
July	546	334	836	160	1,035	225	26	97	3,121
August	527	329	857	..	1,031	234	23	93	3,187
September	512	..	..	..	985	231	..	..	3,110

STEEL.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden.	Canada.	United States.
			c		g				
1913	649	206	391	159	1,467	101	63	88	2,564
1923	718	191	426	83	595	100	26	75	3,689
1924	694	240	575	121	820	157	46	55	3,117
1925	625	212	621	131	1,016	174	43	64	3,737
1926	304	281	703	145	1,028	187	43	86	3,794
1927	770	309	690	158	1,359	206	43	77	3,675
1927—September	789	290	693	161	1,371	213	46	55	3,321
October	710	312	723	169	1,414	215	47	57	3,370
November	710	309	684	137	1,401	207	49	33	3,177
December	615	311	735	166	1,368	214	43	98	3,226
1928—January	636	316	753	169	1,469	213	38	86	4,055
February	777	310	738	166	1,393	205	48	100	4,110
March	806	326	806	182	1,422	220	51	120	4,580
April	654	305	738	161	1,161	203	42	115	4,372
May	765	325	794	170	1,948	215	57	120	4,271
June	721	329	797	172	1,295	215	43	118	3,803
July	678	320	751	173	1,311	208	43	84	3,873
August	659	342	793	..	1,329	224	54	90	4,246
September	728	..	..	..	..	209	..	..	4,210

† Provisional figure. a Figures communicated by the "Groupement des Industries Sidérurgiques." b Present territory. c Including Alsace-Lorraine.
d Saleable coal; since end 1921 excluding Ireland. e British Provinces only. f "Ekonomisk Oversikt." g From 1919 excluding Alsace-Lorraine and from 1930 excluding Saar: from June, 1922, excluding Polish Upper Silesia. h Since July, 1922, including Upper Silesia. i Including lignite.

WHOLESALE PRICES.

Monthly Average.	U.K. Bo'rd of Trade.	U.K. Economist.	Belgium.	Czechoslovakia.	Denmark.	France.	Germany. ("Frankfurter Zeitung")	Holland.	Italy (Bachi).	Norway.	Poland.	Russia.	Spain.	Sweden.	Switzerland.	Australia.	British India.	Canada.
			a f	h 100	f	a	f		a			f					a	
1913	100	100	h 100	h 100	100	100	h 100	100	100	100	h 100	100	100	100	h 100	100	A100	100
1923	188·9	163·1	497	977	g 210	418·9	e 140,100	151	512	239	85·9	169	172	163	180·6	179·7	172	153·0
1924	166·2	173·9	573	997	g 234	488·5	146·9	166	512	267	109·8	172	183	162	174·6	173·3	173	158·2
1925	159·1	166·5	558	1,008	c 176	549·8	143·6	155	596	253	125·4	183	188	161	161·6	169·5	169	160·3
1926	148·1	153·8	744	954	c 158	702·6	136·8	145	603	198	p 181·2	177	181	149	r 144·5	168·4	148	156·2
1927	141·4	147·9	847	979	e 154	617·2	138·3	148	495	167	p 118·6	171	173	146	r 142·2	167·0	148	151·6
		b		d	e	b			b	c	p	d	c		b r		b	
1927—September	142·1	149·9	837	986	153	600·4	136·2	150	465	167	119·3	170	169	148	143·7	177·9	150	151·4
October	141·4	148·4	839	967	154	587·0	137·6	150	468	165	119·3	170	169	147	144·8	181·3	147	152·4
November	141·1	146·9	838	975	154	594·3	138·5	151	466	166	120·4	170	168	148	146·7	173·9	148	152·2
December	140·4	146·5	841	982	154	601·9	138·3	151	463	166	119·6	171	169	148	146·2	169·9	148	151·6
1928—January	141·1	144·3	851	985	153	606·7	138·3	153	463	164	118·1	171	166	148	144·7	171·0	145	151·3
February	140·3	145·6	848	978	152	608·8	137·0	150	461	163	117·4	171	166	147	144·2	168·1	144	150·6
March	140·8	147·3	848	984	153	622·8	137·7	152	464	164	121·0	171	165	149	144·9	168·2	144	152·8
April	142·9	150·0	847	987	154	623·8	139·6	153	464	162	124·1	171	166	151	145·6	169·5	146	153·2
May	143·6	149·9	844	986	155	632·6	140·5	152	465	162	122·5	172	164	152	145·1	166·4	147	153·9
June	143·6	147·2	844	979	155	625·7	139·7	153	462	161	121·5	172	164	151	145·3	166·4	145	150·2
July	141·1	144·5	841	996	155	623·8	138·3	148	453	162	120·8	173	164	150	144·1	165·4	148	149·6
August	139·3	143·0	831	986	154	617·0	137·9	144	456	162	118·4	173	..	149	143·6	161·0	..	149·1
September	137·6	141·6	..	..	151	620·0	138·3	..	..	158	..	..	..	..	..	..	..	..

a Pre-war currency. b End of the month. c 15th of month. d Beginning of the following month. e Official.
f Second half of month. g "Finanstidende." h 1914. i End year. k Average last week of month. p Since January, 1926, new index.
r New index. s 000,000,000 omitted.

Wholesale Prices—*Continued.*

Monthly Average.	South Africa.	China.	Japan.	United States, Bureau of Labour.
1913	100	100	100	100
1923	128·4	145·6	195·6	138·5
1923	128·6	158·4	199·1	144·1
1924	128·7	153·8	206·5	140·5
1925	127·6	159·4	201·7	148·3
1926	123·3	164·1	178·9	143·3
1927	124·2	170·4	169·6	136·7
		g		
1927—September	..	171·8	169·0	138·3
October	122·2	168·7	169·8	139·0
November	..	165·6	168·5	138·5
December	..	163·5	168·0	138·7
1928—January	123·4	163·1	169·4	138·0
February	..	164·3	169·2	138·1
March	..	163·4	169·2	137·5
April	120·8	163·1	169·6	139·5
May	..	164·5	171·5	141·3
June	..	160·0	168·9	139·8
July	119·0	159·2	168·6	140·8
August	..	..	170·1	141·7
September	..	..	..	142·9

Index Numbers of Retail Prices. Cost of Living.—(Base = 100.)

	U.K.	Irish Free State.	Austria.	Belgium.	Bulgaria.	France.	Germany.	Italy.	Spain.	Canada.	U.S.A.
No. of Towns and Localities.	630	105	Vienna.	69	13	Paris.	71	Milan.	Madrid.	60	33
Base.	July, 1914.	July, 1914.	July, 1914.	April, 1914.	1914.	1914.	Oct., 1913. Jan., April, June, 1914.	Jan.-June, 1914.	1914.	1913.	1913.
	a		c e	s	d	h		p	s		s
1923—July	171	180	76	429	2477	334	3765100	487	177	151	173
1924—July	171	183	86	483	2833	366	b 126·4	513	184	148	173
1925—July	173	188	97	509	3014	390	b 143·5	588	189	150	178
1926—July	170	182	103	537	2886	485	b 142·4	649	187	153	176
1927—July	164	171	106	790	2788	525	b 150·0	548	189	151	173
			r		t		b				
1927—Sept.	167	..	106	794	2689	507	147·1	537	187	151	..
Oct.	169	175	108	804	2700	..	150·2	536	189	150	..
Nov.	169	..	108	809	2660	..	150·6	536	188	151	..
Dec.	168	..	107	812	2692	498	151·3	531	186	152	..
1928—Jan.	166	177	107	813	2735	..	150·8	w 145	178	153	172
Feb.	164	..	107	811	2777	..	150·6	w 145	175	152	..
Mar.	164	..	107	806	2791	507	150·6	w 145	176	152	..
April	164	170	107	807	2841	..	150·7	w 145	174	152	..
May	165	..	107	..	2857	..	150·6	w 144	171	151	..
June	165	..	109	..	2818	w 105	151·4	w 145	172	151	170
July	165	173	108	..	2861	..	152·6	w 143	173	151	..
Aug.	165	..	108	..	..	..	153·5	w 142	..	152	..
Sept.	166	..	109	..	..	..	152·3	..	..	..	..

a The first of the following month. b Gold mark prices. c Since 1923 gold prices. d Yearly figures are average. e Prices of foodstuffs.
g Last Wednesday of month. h June. r New index. s 15th of month. t Excluding clothing and rent. w Since Nov., 1927, new index.
w Since date of stabilisation gold standard index.

FINANCE.

Notes in Circulation. (000,000's omitted.)

Period.	United Kingdom.		Austria.	Belgium.	Bulgaria.	Czecho-slovakia.	Denmark.	Finland.	France.	Germany.		Greece.	Hungary.	Jugo-Slavia.	Netherlands.	
End of	Bank of England Notes.	Currency Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes	Bank Notes.	Bank Notes.	Reichsbank Notes.	"Rentenbank."	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes.	State Notes.
	£	£	Schilling.	Francs.	Leva.	Koruna.	Kron.	Markat.	Francs.	Marks.	Rentenmks.	Drachmae	Korona.	Dinars.	Gulden.	Gulden.
1913	29·6	..	..	d 1,067	189	..	152	113	5,714	2,593	s h 149	j 245	..	..	313	..
1922	a 102·9	b 295·4	c4,080,177	6,876	3,886	10,064	459	1,421	36,359	1,280,095	s h 13,663	3,149	75,887	5,040	1,012	33
1923	a 105·1	b 292·7	713	7,537	4,139	9,599	473	1,358	38,114	f496507,424,772	s h 800	4,681	931,337	5,790	1,066	33
1924	a 101·3	b 296·3	839	7,873	4,530	8,810	478	1,250	40,885	g 1,941	i 1,835	4,866	4,513,990	6,002	935	33
1925	a 88·5	b 296·8	890	7,814	3,655	8,408	438	1,309	51,085	g 2,960	i 1,476	5,395	k 416	6,063	875	17
1926	a 84·5	b 296·5	947	1,929	3,485	8,203	386	1,346	52,907	g 3,736	i 1,164	4,865	k 471	5,812	819	13
1927	a 82·5	b 299·8	1,005	2,190	3,727	8,417	354	1,514	56,551	g 4,564	i 716	4,966	k 487	5,743	797	13
	a	b								g	i		k			
1927–Sept.	80·3	294·8	946	2,145	4,104	7,650	351	1,476	54,156	4,182	909	5,126	477	5,763	846	13
Oct.	80·3	294·2	953	2,145	4,039	7,662	365	1,483	54,700	4,231	896	5,233	508	5,793	854	13
Nov.	80·7	295·8	926	2,163	3,902	7,566	346	1,447	55,465	4,181	781	5,020	456	5,702	811	13
Dec.	82·5	299·8	1,005	2,190	3,727	8,417	354	1,514	56,551	4,564	716	4,966	487	5,743	797	13
1928–Jan.	79·6	288·4	920	2,232	3,558	7,099	336	1,503	57,765	4,251	626	4,831	467	5,382	788	12
Feb.	79·1	287·5	917	2,257	3,494	7,075	336	1,593	58,433	4,268	630	4,890	442	5,397	777	11
Mar.	79·2	289·5	944	2,224	3,638	7,396	353	1,644	58,580	4,513	616	4,895	455	5,453	823	13
Apl.	79·5	294·8	947	e 2,106	3,797	7,098	352	1,619	59,198	4,409	609	4,894	479	5,325	853	12
May	79·7	293·7	948	e 2,155	3,784	7,111	347	1,576	59,195	4,487	586	4,250	451	5,280	797	12
June	80·0	296·0	998	e 2,102	3,899	7,584	360	1,585	60,628	4,674	578	5,155	479	5,354	829	13
July	81·0	297·6	1,009	e 2,185	4,131	7,344	340	1,543	60,436	4,569	561	5,131	496	5,313	810	11
Aug.	79·2	296·9	1,003	e 2,224	4,285	7,549	341	1,565	62,184	4,673	570	5,258	497	5,562	792	11
Sept.	78·2	293·9	1,008	e 2,220	4,501	7,806	360	1,599	62,654	4,830	570	..	500	5,751	855	13

Period.	Italy.		Norway.	Poland.			Roumania.	Russia.		Sweden.	Switzerland.	Australia.	Canada.	South Africa	Egypt	United States.		Japan.
End of	Bank Notes.	State Notes	Bank Notes.	Bank Notes.		Token Notes and Coins.	Bank Notes.	State Notes.	Bank Notes.	Bank Notes.	Bank Notes.	State Notes.	Bank Notes & Dominion Notes.	Bank Notes	Bank Notes	Bank Notes.	State Notes.	Bank Notes.
	Lire.	Lire.	Kroner.	Marki p.	Zloty.	Zloty.	Lei.	Gd. Rbls	Rbles.	Kronor.	Francs.	£	Dollars.	£	£E	Dollars.	Dollars.	Yen.
					m	t	u	v				r	p	q				
1913	2,294	499	108	..	..	..	437	..	..	234	314	10·0	116	2·3	2·2	726	343	405
1922	18,012	2,267	385	793,437	..	..	15,126	..	4	604	976	51·8	184	8·3	31·7	3,117	288	1,558
1923	17,947	2,428	396	125,371,955	..	..	17,917	..	237	576	982	52·2	187	8·8	34·3	2,951	308	1,704
1924	18,114	2,400	391	3,314,000	551	151	19,397	229	411	537	914	56·9	177	9·1	40·2	2,555	297	[illegible]
1925	19,349	2,100	363	l 2,770,200	381	440	20,222	388	737	530	876	53·9	176	7·2	33·5	2,458	294	[illegible]
1926	18,340	1,793	337	..	593	428	20,951	427	812	525	874	49·9	190	6·6	27·8	2,458	298	1,577
1927	17,985	783	331	..	1,023	309	21,021	480	1,003	526	917	51·8	192	7·2	27·5	2,387	294	[illegible]
1927–Sept.	18,023	1,053	325	..	844	409	21,019	461	990	560	877	48·4	186	7·0	29·6	2,373	306	1,373
Oct.	18,092	983	324	..	929	410	21,032	480	1,038	522	861	48·4	196	6·9	31·1	2,364	300	1,330
Nov.	17,984	881	318	..	940	349	21,020	483	1,029	519	841	48·4	193	7·0	29·2	2,338	299	1,281
Dec.	17,756	783	331	..	1,023	309	21,025	480	1,003	526	917	51·8	192	7·2	27·5	2,387	294	[illegible]
1928–Jan.	17,381	691	325	..	1,003	285	21,027	435	935	473	814	47·9	174	6·8	26·1	2,182	284	1,397
Feb.	17,270	589	314	..	1,048	283	21,026	422	906	478	819	45·9	174	6·9	25·5	2,213	287	1,355
Mar.	17,265	489	323	..	1,128	285	21,024	430	906	536	850	45·4	190	7·5	25·9	2,246	291	1,355
Apl.	17,124	399	321	..	1,126	266	21,017	445	926	501	845	44·8	180	7·2	26·3	2,242	294	1,348
May	17,105	343	313	..	1,133	252	21,049	454	943	494	831	44·6	177	7·2	25·4	2,240	297	1,363
June	17,324	291	325	..	1,184	250	21,042	494	1,019	539	860	44·5	194	7·4	23·6	2,281	300	1,463
July	17,395	250	319	..	1,159	246	21,039	543	985	497	860	44·1	184	7·2	22·1	2,233	295	1,371
Aug.	17,140	229	318	..	1,207	249	21,050	639	973	514	864	44·1	..	7·4	21·7	..	..	1,359
Sept.	..	..	313	..	1,261	n 247	21,054	..	o1,090	565	892	..	..	..	..	..	..	..

a Excluding notes held on redemption account in respect of currency notes. b Includes notes called in, but not cancelled. c Kronen. One schilling = 10,000 paper kronen. d Since 1925 in belgas. 1 belga = 5 paper francs. e Excluding Government notes. f Milliards. g. In Reichsmarks. h Reichs-und Darlehens-Kassenscheine. i Excluding notes held by Reichsbank. j 1913 figure includes notes of Bank of Crete and Ionian Bank. k Pengö. One pengö = 12,500 paper crowns. l May 31st, 1925: ceased to be exchangeable against Zloty notes. m One Zloty = 1,800,000 P Marks. n Sept. 20, 1928, token coin 142·4 million Zloty. o Gross issue. p excluding notes held as reserve by Chartered Banks. q Circulation in Union only. r Gross issue, without deduction of notes held by Banking Department. s Marks. t Since January 1926, excluding notes held by Bank of Poland. u Since 1920, including Austria-Hungarian and other notes converted after the war into National Currency. v Since 1926, excluding notes held by the State Bank.

LONDON RATES OF EXCHANGE.

	Paris.	Brussels.	Italy.	Switzerland.	Madrid.	Amsterdam.	Stockholm.	Oslo.	Copenhagen.	Berlin.		Vienna.	New York.	Buenos Aires.
	Francs to £1.	Francs to £1.	Lire to £1.	Francs to £1.	Pesetas to £1.	Florins to £1.	Kronor to £1.	Kroner to £1.	Kroner to £1.	Marks to £1.		Krone to £1.	Dollars to £1.	Pence to Dollar.
Par level	25·22½	a 35·00	25·22½	25·22½	25·22½	12·107	18·159	18·159	18·159	20·43		24·02	4·86⅔	47·58
Highest, 1927	124·15	a 35·00	115¼	25·31	31·71	12·14½	18·18¾	19·22	18·22½	20·54		‡34·65	4·88	48
Lowest „	121·95	a 34·86½	83·15	25·10¾	26·78	12·06¾	18·06½	18·31	18·13¾	20·37½		‡34·34	4·84⅞	46½
Beginning of—														
July, 1914	25·15	† 25·35½	25·25½	25·16½	26·10	12·11⅞	18·30	18·25	18·30		20·49½	24·55	4·87⅞	47½
January, 1921	61·06½	58·07½	104½	23·55	27·46½	11·36½	17·56	23·42½	22·17½		262	1,500	3·54½	51¼
January, 1922	58·32½	54·65½	97½	21·70½	28·19½	11·44½	16·97½	26·99½	21·12½		791½	13,000	4·20	43½
January, 1923	66·30	72·85	93½	24·72½	29·73½	11·79	17·37½	25·12½	23·40		48,500	330,000	4·68	44
January, 1924	87·85	99·45	100⅛	24·63½	33·58½	11·36½	16·26½	29·82½	24·44½	19½	billions	305,500	4·29½	40½
January, 1925	87·40½	94·79½	112·35	24·34½	33·95½	11·71½	17·62½	31·37½	26·05½	19·94½	gldmrks	337,500	4·74½	[illegible]
January, 1926	129·31½	107·00	120	25·08½	34·31½	12·05	18·08	23·83½	19·60½	20·37½	„	‡ 34·37½	4·85½	[illegible]
January, 1927	122·81½	a 34·89	109·62½	25·14½	31·23½	12·12⅞	18·15½	19·04½	18·20	20·43½	„	‡ 34·42½	4·85½	[illegible]
January, 1928	124·00	a 34·92½	92·32½	25·27½	28·24	12·09½	18·11½	18·34½	18·20½	20·45½	„	‡ 34·52	4·87½	[illegible]
July „	124·25	a 34·92½	92·77½	25·28½	29·52	12·09½	18·16½	18·21½	18·19½	20·40½	„	‡ 34·59	4·87½	[illegible]
August „	124·10½	a 30·90½	92·78½	25·22½	29·52	12·08¾	18·15½	18·19½	18·18½	20·35½	„	‡ 30·43½	4·85½	[illegible]
September „	124·25½	a 34·90	92·67½	25·19½	29·28	12·09¾	18·12¾	18·18½	18·18½	20·36½	„	‡ 34·42½	4·85½	[illegible]
October „	124·02½	a 34·89½	92·69½	25·19½	29·73	12·09½	18·13	18·19½	18·19½	20·36½	„	‡ 34·44½	4·85½	[illegible]

	Rio de Janeiro.	Monte Video.	Valparaiso.	Bombay.	Hong Kong.	Shanghai.	Japan.	Singapore.
	Pence to Milreis.	Pence to Dollars.	Pesos to £.	10 to Gold Sovereign	Sterling to Dollar	Sterling to Tael.	Sterling to Yen.	Sterling to Dollar.
				s d	s d	s d	s d	s d
Par level	16	51	13·33	..	..	..	2 0⅝	..
Highest, 1927	5⅞	51⅜	39·88	1 6⅛	2 2⅛	2 9½	2 0¾	2 4⅜
Lowest „	5⅞	48⅝	39·34	1 5⅞	1 11⅝	2 4¾	1 10⅞	2 3¾
Beginning of—								
July, 1914	16⅛	51½	§ 9⅞	1 3⅞	1 10⅞	2 6½	2 0½	..
January, 1921	9⅝	50	§ 19⅜	1 6½	3 2⅛	4 1¾	2 8¼	2 3¼
January, 1922	7⅛	41	40·20	1 4	2 7½	3 6¾	2 3¼	2 3½
January, 1923	5⅝	44	34·70	1 4⅛	2 3½	3 0¾	2 1	2 4⅜
January, 1924	5¾	43½	40·30	1 5⅛	2 4½	3 4⅛	2 1½	2 4⅜
January, 1925	6⅜	50½	40·30	1 6⅛	2 3½	3 1⅞	1 7½	2 4⅜
January, 1926	7⅛	50½	39·80	1 6⅛	2 4½	3 1⅛	1 9⅝	2 4⅜
January, 1927	5⅞	50½	39·65	1 6⅛	1 11⅝	2 5⅝	2 0⅛	2 3⅞
January, 1928	5⅞	51	39·35	1 6⅛	2 0¾	2 7½	1 11⅝	2 4⅛
July „	5⅞	50½	39·69	1 5⅞	2 0¾	2 8⅛	1 10⅞	2 3⅞
August „	5⅞	50½	39·69	1 5⅞	2 0⅛	2 8⅛	1 10⅞	2 3⅞
September „	5⅞	50½	39·56	1 5⅞	2 0¾	2 7¾	1 10⅞	2 3⅞
October „	5⅞	50⅝	39·51	1 6⅛	2 0⅛	2 7½	1 10⅞	2 4⅛

Place.	Method of Quoting.	September Quotations. Highest.	Lowest.	Average.
New York.				
Sept., 1927	Dollars to £1.	4·86 11/16	4·85 13/16	[illegible]
Aug., 1928		4·85 21/32	4·85 1/32	[illegible]
Sept., 1928		4·85 11/32	4·84⅞	[illegible]
Paris.				
Sept., 1927	Francs to £1.	124·06½	123·93½	124·000
Aug., 1928		124·30	124·00	124·216
Sept., 1928		124·30	123·97	124·165
Amsterdam.				
Sept., 1927	Florins to £1.	12·14	12·12⅞	12·134
Aug., 1928		12·11	12·08	12·095
Sept., 1928		12·10⅝	12·08⅞	12·094
Berlin.				
Sept., 1927	Rchmks. to £1.	20·45	20·41	20·433
Aug., 1928		20·39½	20·34	20·359
Sept., 1928		20·36½	20·34	20·355

† Francs to £1. § Pence to Peso. ‡ Schillings to £1. a Belga to £1. b New parity, 92·46 lire to £1. * Daily rates.

FOREIGN TRADE.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

Period. Monthly Average.	U.K. £	Irish Free State. £	Belgium. Francs.	Bulgaria. Leva.	Denmark. Kroner.	Estonia. Ekr.	France. Francs.	Finland. Markat.	Germany. Mark.	Greece. Drachmae.	Italy. Lire.	Jugo-Slavia. Dinars.	Netherlands. Gulden.	Poland. Zloty.	Swed'n. Kronor.	Switz'land. Francs.	Egypt. £E.	United States. Dollars.
1913	54,931	..	386,333	15,775	84,786	s ..	701,778	s 41,035	887,474	e ‡ 14,828	b 303,803	a ..	395,331	c ..	70,545	f 159,985	2,371	147,838
1922	74,950	..	m 767,035	336,472	121,322	465,785	1,994,194	328,254	d 516,700	257,122	1,313,731	536,823	168,986	70,375	92,847	159,539	3,382	256,148
1923	‡ 81,474	..	m 1,045,866	426,722	158,949	777,690	2,724,067	381,105	d 512,477	502,937	1,432,431	692,470	167,436	93,040	107,877	186,923	3,643	310,981
1924	‡ 94,789	5,632	m 1,463,963	463,109	184,874	683,684	3,327,334	385,641	d 756,901	671,149	1,615,056	685,145	196,961	123,184	118,700	207,000	4,086	297,886
1925	‡ 97,371	5,159	m 1,481,934	607,612	161,382	8,046	3,674,616	457,640	d 1,030,171	850,794	2,183,374	729,407	204,583	138,713	120,535	219,427	4,678	348,018
1926	‡ 93,105	4,992	m 1,912,265	516,032	125,799	7,964	g 4,959,560	474,717	d 833,451	833,745	2,156,945	635,982	203,492	128,897	124,399	201,209	4,199	367,340
1927	‡ 91,360	4,974	m 2,417,392	510,803	129,517	8,035	g 4,404,397	527,578	d 1,175,791	1,037,414	1,697,440	607,191	212,409	240,986	131,250	213,650	3,896	347,330
1927—Sept.	‡ 93,374	5,406	m 2,435,943	576,713	133,276	8,906	g 3,571,508	619,778	d 1,168,739	1,046,748	1,137,349	695,150	217,556	218,991	146,433	214,463	4,494	351,216
Oct.	95,584	5,285	2,514,369	580,907	134,232	8,691	4,475,972	605,756	1,240,077	1,103,028	1,384,626	723,206	226,009	259,721	146,621	249,145	4,576	353,612
Nov.	96,861	5,017	2,397,007	541,547	128,344	10,635	4,631,779	612,722	1,284,915	1,174,028	1,434,803	687,671	226,277	265,872	156,505	234,620	4,937	347,217
Dec.	95,080	4,612	2,670,307	463,714	153,085	7,889	5,215,962	543,445	1,265,967	1,101,313	1,870,475	637,434	221,151	275,327	145,195	250,243	4,576	324,185
1928—Jan.	90,082	4,016	2,350,380	438,177	140,043	8,541	4,123,922	509,851	1,357,036	1,124,576	1,560,163	591,927	216,279	271,163	122,090	219,683	4,140	341,112
Feb.	87,183	4,941	2,573,317	571,220	124,456	7,164	4,320,805	525,647	1,247,045	973,461	1,708,103	621,660	217,796	270,385	127,198	222,918	3,612	342,018
Mar.	99,243	5,703	2,984,887	692,149	145,113	11,217	4,525,495	646,674	1,229,355	1,205,709	1,818,403	701,061	247,182	372,232	140,749	244,031	3,697	371,639
April	85,841	4,814	2,390,033	568,587	132,325	10,567	4,604,248	597,661	1,174,702	1,014,030	1,922,470	657,906	210,729	265,626	135,745	213,461	4,348	326,989
May	87,591	4,601	2,536,747	600,509	130,902	10,465	4,051,553	761,071	1,086,022	1,058,334	1,971,521	659,480	219,881	296,470	153,860	222,944	4,055	349,138
June	87,898	5,082	2,607,815	541,397	129,701	11,504	4,701,036	686,371	1,108,384	938,335	*2126170	590,306	231,620	289,662	143,884	211,014	3,715	317,290
July	87,015 s	5,012	2,335,904	518,417	133,640	10,763	4,048,506	573,922	1,182,647	1,051,602	1,722,384	619,510	211,388	288,195	127,374	214,431	3,469	317,804
Aug.	88,944 s	4,689	2,528,563	..	145,103	12,817	4,164,142	710,531	1,083,419	844,429	1,556,068	..	224,002	258,774	151,684	224,879	3,755	346,806
Sept.	80,826	..	..	..	..	..	..	..	..	..	..	..	..	..	..	218,195	..	321,000

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

Period.	U.K.	Irish Free State.	Belgium.	Bulgaria.	Denmark.	Estonia.	France.	Finland.	Germany.	Greece.	Italy.	Jugo-Slavia.	Netherlands.	Poland.	Swed'n.	Switz'land.	Egypt.	United States.
1913	43,771	..	302,882	7,778	53,113	s ..	573,351	s 33,482	841,436	e ‡ 9,917	b 209,303	a ..	255,453	c ..	68,112	f 114,700	2,628	204,084
1922	59,959	..	m 519,636	360,810	97,997	400,965	1,781,579	369,734	330,833	207,090	775,197	407,597	101,769	54,596	96,143	146,798	4,059	313,758
1923	‡ 63,938	..	m 738,041	294,761	128,217	475,998	2,536,049	363,787	d 508,527	212,092	923,802	670,737	108,602	99,632	95,175	146,694	4,863	340,883
1924	‡ 66,747	4,190	m 1,156,740	408,519	184,874	655,483	3,455,697	406,663	d 545,971	273,081	1,193,192	794,898	138,388	105,487	105,079	166,428	5,472	374,804
1925	‡ 64,424	3,614	m 1,260,165	470,206	149,067	8,054	3,812,911	462,358	d 733,208	378,447	1,522,855	742,045	150,641	116,375	113,322	169,895	4,928	401,569
1926	‡ 54,234	3,400	m 1,169,720	481,931	119,955	8,020	4,961,221	469,442	d 815,265	452,479	1,556,877	651,515	145,767	187,737	118,074	153,041	3,435	392,643
1927	‡ 59,092	3,851	m 2,212,580	558,185	120,381	8,815	g 4,602,060	523,788	d 851,971	487,554	1,692,635	533,345	158,309	209,564	134,288	168,604	3,977	396,526
1927—Sept.	60,488	4,328	m 2,276,950	837,156	129,607	11,236	g 4,545,308	825,020	d 932,629	519,197	1,171,306	582,888	183,896	205,226	163,460	178,543	2,726	416,472
Oct.	61,167	4,364	2,409,849	608,256	123,596	11,049	5,049,987	672,278	961,831	680,389	1,406,880	645,726	178,093	238,107	155,322	189,290	4,475	480,460
Nov.	70,610	4,470	2,308,264	605,886	120,533	11,450	4,870,540	544,980	912,762	844,872	1,311,214	622,396	162,572	229,188	151,216	178,543	6,014	452,790
Dec.	58,834	4,115	2,817,738	594,417	127,918	10,503	5,020,340	385,568	953,875	722,918	1,517,437	528,685	155,624	215,430	154,193	187,071	5,014	398,361
1928—Jan.	59,743	3,076	1,945,846	581,427	114,384	8,204	4,016,537	226,741	861,933	732,308	1,032,315	430,299	139,509	218,414	83,334	153,529	4,765	401,913
Feb.	57,236	3,014	2,584,435	428,303	115,916	7,437	4,423,363	231,089	942,205	462,893	1,206,363	438,963	151,695	197,823	81,352	173,617	3,989	362,612
Mar.	64,958	3,066	2,732,431	415,397	133,761	7,886	4,318,909	276,060	1,021,581	320,180	1,169,886	503,217	173,308	208,415	90,964	190,770	4,314	410,034
April	55,288	2,962	2,158,396	450,688	120,322	8,233	4,291,078	235,185	923,977	508,009	1,072,926	428,538	152,031	184,521	87,462	167,788	4,868	356,298
May	58,554	3,513	2,363,106	446,691	130,886	11,570	3,985,452	484,511	895,420	263,610	1,104,387	431,660	169,335	201,775	134,760	172,382	4,537	412,907
June	59,472	4,225	2,456,978	370,547	128,965	13,144	4,214,438	522,308	892,951	237,052	*1410466	454,360	147,859	191,961	145,630	162,265	4,061	388,636
July	60,885 s	3,917	2,395,636	487,577	122,593	14,303	3,940,916	749,916	914,159	195,604	1,001,229	493,814	160,526	201,522	138,584	167,829	3,870	371,256
Aug.	62,217 s	3,955	2,297,883	..	136,005	13,465	4,170,011	821,144	1,025,793	177,832	1,121,609	694,000	187,627	196,333	148,701	167,895	3,326	371,429
Sept.	55,620	..	..	..	..	..	..	..	..	..	..	..	..	..	..	182,628	..	426,000

a Including bullion and specie. b Since 1922 declared values. c Including Dantzig. d Since January, 1922, gold marks valuation. e Until February, 1923, Julian Calendar. f Including bullion. g Declared values. ‡ Old Greece only. m Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." ‡ From April 1, 1923, including trade of Great Britain and Northern Ireland with the Irish Free State, and excluding the direct foreign trade of the Irish Free State. s Including bullion; until end 1924 Eesti mk. (1 Ekr. = 100 E mk.). s Excluding parcels post. * Including parcel post for the half-year.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

Period. Monthly Average.	Value: Australia. £'s.	Value: British India. Rupees.	Value: Canada. Dollars.	Value: New Zealand £'s.	Value: South Africa. £'s.	Value: Japan. Yen.	Value: Brazil. Milreis.	Quantity (Metric Tons): Belgium.	Czechoslovakia.	France.	Germany.	Greece.	Hungary.	Netherlands.	Poland.	Switzerland.	Brazil.
1913	g 6,355	b 152,725	54,917	1,786	3,365	80,474	a 83,958	2,721	..	3,685	h 6,076	e 84	‡ ..	5,041	..	661	f 467
1922	9,850	199,822	63,636	2,817	4,008	153,956	137,719	q 1,772	o 271	4,285	3,828	87	279	1,683	344	441	369
1923	11,086	185,086	75,253	3,575	4,584	161,984	188,930	q 2,203	o 357	4,572	3,915	112	313	1,612	366	556	385
1924	11,852	196,493	67,350	3,995	5,302	240,726	232,463	q 2,783	o 482	4,716	3,211	150	376	1,888	201	564	369
1925	12,104	186,861	74,189	4,308	5,448	207,223	281,403	q 2,746	o 563	3,954	4,331	175	373	2,125	284	546	414
1926	12,903	196,297	84,028	4,074	5,868	192,101	225,463	q 2,865	o 554	3,793	3,606	156	461	2,362	203	590	412
1927	13,212	204,771	90,593	3,662	5,821	176,007	272,764	q 3,169	o 613	4,113	5,674	187	523	2,385	409	621	457
1927—Sept.	13,294	214,237	91,803	4,542	6,135	140,326	258,417	q 3,238	o 623	3,620	6,170	162	663	2,662	346	668	424
Oct.	13,687	210,631	93,936	3,518	6,199	130,680	280,237	3,136	759	4,095	6,180	207	634	2,435	383	693	457
Nov.	13,110	222,694	94,312	3,472	6,621	143,355	284,055	3,125	742	3,810	6,106	192	613	2,333	362	667	426
Dec.	11,503	203,289	83,263	3,861	5,905	189,310	295,908	3,252	862	3,908	5,648	196	522	2,280	414	652	498
1928—Jan.	12,429	222,767	79,506	3,698	6,423	186,613	296,152	2,993	524	3,519	5,448	170	484	2,068	354	565	539
Feb.	11,714	199,696	86,007	3,497	5,848	194,512	288,527	3,065	609	3,653	5,181	172	432	2,217	379	595	570
Mar.	10,698	220,008	120,455	4,201	6,420	216,055	283,639	3,401	791	4,086	5,645	239	509	2,569	432	680	448
April	9,074	217,716	78,490	2,571	5,758	184,056	279,388	3,083	688	4,328	5,153	178	447	2,280	411	572	503
May	11,081	208,090	113,582	3,352	6,107	197,210	306,925	3,164	680	4,161	4,809	152	484	2,510	511	643	416
June	10,120	187,221	110,794	3,093	5,561	166,381	308,013	3,369	625	4,153	5,445	202	560	2,605	525	685	477
July	11,139	190,124	103,404	a 3,666	6,391	158,631	..	3,117	842	3,926	6,005	262	582	2,479	492	727	..
Aug.	12,263	196,620	114,175	a 4,312	† 6,163	† 153,000	..	3,099	901	4,238	6,013	304	..	2,774	415	744	..
Sept.	..	..	..	..	..	† 154,000	..	..	..	..	..	..	..	..	..	717	..

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

Period.	Australia.	British India.	Canada.	New Zealand	South Africa.	Japan.	Brazil.	Belgium.	Czechoslovakia.	France.	Germany.	Greece.	Hungary.	Netherlands.	Poland.	Switzerland.	Brazil.
1913	g 6,070	b 200,983	35,333	1,751	c 2,294	58,393	a 81,814	1,740	..	1,840	h 6,147	e 50	‡ ..	3,753	..	71	f 115
1922	10,053	233,258	73,697	3,425	2,476	132,884	194,340	q 1,346	o 721	1,887	1,797	26	87	676	763	63	177
1923	8,973	273,729	84,561	3,718	3,044	117,384	274,753	q 1,411	o 943	2,075	1,064	36	101	725	1,471	60	186
1924	11,235	308,807	88,171	4,275	3,154	146,741	331,963	q 1,680	o 1,036	2,449	1,324	34	141	844	1,312	68	153
1925	12,737	330,960	105,916	4,499	3,780	184,988	335,164	q 1,756	o 1,014	2,532	3,194	47	183	1,088	1,134	67	80
1926	10,744	268,689	106,715	3,648	2,881	164,371	265,880	q 1,930	o 1,067	2,702	5,168	45	217	1,319	1,859	70	156
1927	11,490	265,469	101,528	3,922	3,765	160,438	303,677	q 2,011	o 1,167	3,171	3,915	54	168	1,195	1,696	86	168
1927—Sept.	10,535	270,796	97,412	2,048	3,745	172,612	331,129	q 2,064	o 1,164	3,340	3,732	50	219	1,273	1,651	87	176
Oct.	14,570	251,437	103,885	2,221	3,978	166,951	407,498	2,067	1,301	3,378	3,896	58	209	1,413	1,993	108	226
Nov.	14,811	283,689	153,119	2,628	5,672	154,136	357,160	2,023	1,395	3,216	3,363	72	190	1,271	1,635	81	194
Dec.	13,168	270,172	130,277	5,306	8,096	165,491	373,927	2,098	1,538	3,423	3,511	63	153	1,153	1,664	70	184
1928—Jan.	12,024	291,564	82,564	7,516	5,219	139,012	336,403	1,592	1,094	3,001	3,574	39	108	1,122	1,791	58	151
Feb.	14,792	287,721	88,565	7,724	4,746	154,287	304,360	2,110	934	3,590	3,639	36	119	1,154	1,558	78	157
Mar.	15,365	311,634	106,975	7,556	4,531	161,730	341,046	2,464	1,141	3,314	3,981	51	160	1,327	1,540	85	169
April	8,206	250,977	58,975	6,293	3,218	155,790	315,628	1,975	1,051	3,442	3,685	24	142	1,164	1,430	63	167
May	8,781	292,135	118,021	4,213	2,766	160,156	370,015	2,341	1,102	3,262	3,379	31	152	1,200	1,558	73	197
June	8,099	277,418	107,121	3,149	2,309	137,726	320,685	2,385	1,132	3,576	3,353	47	141	1,178	1,911	72	177
July	7,811	263,867	125,531	a 3,270	2,862	156,496	..	2,352	1,136	3,367	3,678	40	161	1,313	1,697	74	..
Aug.	6,825	261,686	112,493	a 1,934	† 2,617	† 189,000	..	2,126	1,050	3,738	5,419	34	..	1,396	1,911	76	..
Sept.	..	..	..	..	..	† 170,000	..	..	..	..	..	..	..	..	..	88	..

a General trade. b Sea-borne trade only. c Including ships' stores. e Until Feb., 1923, Julian Calendar; excludes articles shown by number. f General trade, gross weight. g From 1916-21, fiscal year beginning on July 1st. h Including Luxembourg. ‡ Excluding live stock and articles shown by number. o Including a few goods declared by number only. q Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." † Provisional figure.

CAPITAL ISSUES.—(000,000's omitted.)

Period.	United Kingdom.	Austria.	Czecho-Slovakia.	France.	Germany.	Italy.	Nether-lands.	Poland.	Belgium	Sweden.	Switzer-land.	British India.	Japan.	United States.
Monthly Average.	£	Schil-ling.	Koruna.	Francs.	Mark.	Lire.	Gulden.	Zloty.	Lel.	Kronor.	Francs.	Rupees.	Yen.	Dollars.
		b k	k	d k	i m	f k	chk	k y	k	k	k	l o	k i	k
1913.....	18·3	..	..	..	60	25	13	..	20	18	44	86	46	137
1921.....	32·4	7·17	1·64	9·54	2,071	288	43	..	2·44	27	20	63	107	220
1922.....	47·8	4,227	98	1,274	6,609	338	53	..	2·45	27	27	37	120	285
1923.....	22·6	12,806	48	9·55	ρ	338	19	..	3·80	19	62	21	178	300
1924.....	17·4	28,993	31	6·05	15·0	594	39	5·1	2·23	20	51	19	119	328
1925.....	19·4	9·3	21	3·29	55·1	7·46	33	7·7	2·19	16	58	29	204	304
1926.....	19·2	8·4	24	4·12	74·8	4·73	48	6·1	6·41	13	59	16	228	307
1927.....	29·6	9·7	31	6·29	114·1	9·54	43	17·7	2·82	22	..	17	255	499
1928.														
July-Sept...	12·0	6·4	12	2·37	101·8	3·89	50	1·7	5·00	17	63	22	164	234
Oct.-Dec. ..	25·2	9·6	18	4·33	194·7	3·60	75	6·6	4·53	12	54	17	257	373
1927.														
Jan.-Mar...	48·3	1·9	30	4·39	126·2	3·12	49	7·4	3·15	42	118	24	212	465
Apr.-June..	20·9	13·1	34	7·91	143·9	2·15	40	13·3	3·65	17	58	14	240	550
July-Sept...	17·4	9·3	21	4·13	82·7	3·50	40	21·9	1·95	9	71	15	202	336
Oct.-Dec. ..	35·1	14·5	37	8·70	103·4	1·77	42	29·3	2·53	20	..	16	365	644
1928.														
Jan.-Mar...	56·3	14·3	79	7·72	68·9	3·57	56	13·1	3·56	29	62	34	334	615
Apr.-June..	25·2	12·9	..	7·77	137·0	4·46	..	2·3	4·36	44	107	20	..	717
July	32·1	12·0	39	1,155	186·5	3·80	34	15·0	5·78	39	8	29	..	497
Aug.	4·7	4·2	..	4·40	66·8	9·35	3	22·4	6·77	10	10	15	..	253
Sept.	9·4	..	..	..	..	..	..	13·7	..	..	157	..	..	..

b Until end 1924, kronen. c Excluding Treasury Bills. d Exc. large railway issues. f "Rivista Bancaria." k Issues exceeding Fls.100,000 on the Dutch market including Colonial, and since Jan., 1925, foreign issues. l Until Mar., 1924, new companies only. k Nom. value. l Issue value. m Since 1924, excluding amalgamations and conversions. o "Société de Banque Suisse," invitation for subscriptions on Swiss market including obligations and Local Govt. loans. p "Journal of Commerce," subs. invited in home market by corporations for amounts exdg. $100,000. y Excluding Upper Silesia.

UNEMPLOYMENT.

Percentage of persons unemployed in trade unions or in official unemployment insurance schemes (Belgium and U.K.).

End of Month.	U.K.	Belgium	Denmark	Germany.	Netherlands.	Norway	Sweden.	Australia.	Canada.
1920—June	2·6	..	2·1	3·6	3·9	2·3	3·4	3·3	
December	2·3	17·4	15·1	4·1	15·4	2·3	15·4	7·2	
1921—June ...	17·9	2·3	16·6	3·0	2·1	20·6	27·7	15·2	
December	16·9	2·6	25·3	1·6	14·6	23·4	33·2	2·6	
1922—June ...	13·7	2·6	13·2	0·6	2·1	15·6	21·6	2·6	
December	12·1	1·7	20·3	2·6	17·0	15·1	21·6	2·6	
1923—June.....	11·3	0·6	2·1	4·1	10·2	7·8	9·6	2·1	
December	10·7	1·7	12·6	25·2	17·3	7·8	9·6	2·1	
1924—June.....	9·4	1·0	2·1	10·4	7·2	4·3	7·3	2·1	
December	10·7	1·6	13·2	2·1	12·3	12·5	15·6	10·3	
1925—June.....	11·9	1·0	9·3	3·6	6·6	8·9	8·2	10·3	
December	10·4	2·6	21·1	19·4	16·0	23·7	19·4	9·1	
1926—June.....	*14·6	0·9	15·6	18·1	5·2	22·6	9·6	9·1	
December..	*11·9	2·6	23·7	16·7	12·1	27·7	19·0	9·7	
1927—June	8·6	1·4	12·6	9·3	6·0	22·5	9·5	9·7	
December.	9·8	3·6	30·5	12·9	14·2	29·0	18·6	9·3	
1928—January..	10·7	2·2	30·3	11·2	16·1	25·9	14·5	..	
February .	10·4	1·2	25·9	10·4	9·0	25·9	13·4	..	
March	9·6	0·8	22·5	9·2	6·3	24·4	13·3	10·7	
April	9·6	0·8	17·6	6·9	5·0	22·8	11·6	..	
May	9·2	0·7	14·3	6·3	4·4	18·0	8·1	..	
June	10·8	0·6	13·7	6·2	4·4	..	7·7	11·2	
July	11·7	0·7	13·5	6·3	5·3	..	7·1	..	
August ..	11·7	..	13·1	6·5	5·0	..	7·1	..	
September	11·5	..	12·2	..	..	..	..	..	
Number of Workers Covered by Last Returns.									
Millions	11·8	0·6	0·3	4·4	0·3	0·03	0·3	0·4	

‡ Ex. Irish Free State since Mar., 1923.

* Workpeople in the coal mining industry, who ceased work on account of the dispute, are not included in this figure.

BANK RATES.

	1922.		1923.		1924.		1925.		1926.		1927.		1928.		
	End of		End of		End of		End of		End of		End of		End of		
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Aug.	Sept.
London	3½	3½	3½	4½	4½	5	5	5	5	4½	4½	4½	4½	4½	4½
Paris	5	5	5	5	6	7	7	6	6½	5	5	3½	3½	3½	3½
Berlin	5	10	18	30	10	10	9	9	6½	6	6	7	7	7	7
New York* ..	4	4	4½	4½	3½	3	3½	3½	3½	4	4	3½	4½	5	5
Amst'dam ..	4½	4	4	4½	5	4	3½	3½	3½	3½	3½	4½	4½	4½	4½
Brussels	4½	4½	5½	5½	5½	5½	5½	7	7	7	5	4½	4	4	4
Rome	6	5½	5½	5½	5½	5½	7	7	7	7	7	5½	5½	5½	5½
Switz'land ..	3½	3	3	4	4	4	4	3½	3½	3½	3½	3½	3½	3½	3½
Vienna	7	9	9	9	12	13	11	9	7½	7	6	6½	6	6½	6½
Warsaw	7	7	12	48	12	12	12	12	12	9½	8	8	8	8	8
Tokyo	8	8	8	8	8	8	7·3	7·3	7·30	6·57	5·84	5·48	5·48	5·48	5·48
Calcutta	5	7	4	7	6	6	5	6	4	4	5	7	6	5	5

* Federal Reserve.

SECURITY VALUES.

	United Kingdom.		Netherlands.	Sweden.	Switzerland.	Canada.	United States.
	"Banker's Magazine."		Official.	Official.		Official.	"Wall Street Journal."
	365 representative securities.		40 Ordinary Industrial Shares.	Industrial and Shipping Shares.	Banque Nationale (f) 32 Industrial Shares.	79 Common Ind'trial Shares.	50 Industrial Shares.
Base.	Dec. 1921 = 100.		1921-1925 = 100.	Nominal value = 100		1913 = 100.	Average 1924 = 100.
	(a)	(b)	(c)	(f) (h)	(g)		
1925—June.....	109·6	125·6	114·1	96	113	134·4	..
December.	108·6	133·6	116·5	95	131	144·6	..
1926—June	110·0	139·6	118·7	91	146	176·9	93·2
December.	109·3	135·7	118·0	91	150	175·4	107·0
1927—June	110·1	141·5	120·4	103	153	189·9	121·5
October ..	111·9	146·0	123·1	112	181	209·8	154·5
November	110·6	145·9	122·2	110	180	213·4	158·2
December.	111·2	146·9	123·6	103	181	223·2	161·6
1928—January ..	113·4	147·9	124·0	111	193	241·6	172·5
February.	113·3	147·7	123·9	115	207	243·3	167·6
March ..	113·4	151·7	125·3	116	214	241·6	178·4
April	113·7	154·7	127·1	118	218	247·4	177·0
May.....	113·4	157·8	127·2	117	226	248·8	184·4
June	113·4	153·7	125·4	111	226	243·6	170·0
July.....	113·1	151·7	124·9	109	214	239·9	169·8
August ..	112·1	154·2	125·7	113	230	249·5	167·7
September	111·7	156·7	126·3	116	239	256·1	..

(a) Fixed interest. (b) Variable dividend. (c) Total. (d) Monthly average. (e) Average of high and lowest quotations on each Wednesday. (f) Shares of the most important industrial undertakings defined by the Stock Exchange as Class A. The composition of this class, therefore this index, is not invariable. (g) Month ending 25th. (h) End of month.

LONDON BANKERS' CLEARING RETURNS

(000's omitted.)

	Town.	Metropolitan.	Country.	Total.
	£	£	£	£
1913	14,121,975	855,942	1,359,421	16,437,404
1921	33,970,373	1,546,585	2,810,654	38,327,592
1924	35,038,605	1,594,114	2,900,145	39,532,864
1925	35,801,364	1,678,347	2,967,808	40,347,119
1926	35,346,429	1,660,757	2,817,868	39,825,054
1927	36,819,683	1,758,038	2,972,827	41,550,541
1927 (Oct. 19)....	29,313,806	1,405,541	2,382,708	33,102,055
1928 (Oct. 17)....	31,268,931	1,472,081	2,428,908	35,170,910

U.K. IMPORTS AND EXPORTS.

(000,000's omitted.)

	Food.		Raw Materials.		Manufactures.		Imports of			Exports of		
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Wheat.	Raw Cotton.	Sheep's & Lambs' Wool.	Cotton Piece Goods.	Iron and Steel.	Coal.
	£	£	£	£	£	£	Cwts.	Centals.	Centals.	Sq. Yds.	Tons.	Tons.
Monthly average, 1913	34·2	2·7	23·5	5·8	18·1	24·3	6·1	1·6	0·67	·589	0·41	4·1
" 1921	47·2	3·1	23·3	5·1	32·4	49·1	6·7	1·0	0·63	2·43	0·14	1·1
" 1922	39·3	3·0	24·8	9·5	19·1	47·3	5·0	1·2	0·28	3·49	0·28	2·1
" 1923	42·5	3·7	27·1	10·9	21·4	48·3	5·4	1·1	0·23	3·45	0·35	2·1
" 1924	47·6	4·7	33·4	8·9	25·0	51·6	6·3	1·3	0·64	3·70·4	0·32	2·1
" 1925	47·6	4·6	35·4	7·0	26·7	51·4	6·1	1·6	0·61	3·69·5	0·31	2·1
" 1926	41·9	4·2	32·7	3·9	26·3	44·9	6·1	1·5	0·68	3·19	0·26	0·5
" 1927	44·9	4·4	29·3	6·4	26·9	47·0	6·3	1·3	0·7	3·43	0·35	0·5
June, 1928	45·6	3·8	26·5	6·1	26·2	48·0	6·8	1·1	0·5	2·78	0·37	0·5
July "	43·8	4·4	24·0	5·4	25·5	49·3	6·9	0·8	0·3	3·39	0·33	0·5
August "	44·6	4·8	24·3	5·6	27·4	50·1	6·6	0·8	0·3	3·41	0·37	0·5
September "	40·3	4·8	20·6	4·9	25·6	48·2	7·3	0·6	0·2	2·36	0·30	0·4

* Yards.

RAILWAY STATISTICS.

(000,000's omitted.)

	Great Britain (g).						Austria.	Germany.	Italy.	Canada.	United States.
	Gross Receipts.		Freight Traffic (f).								
	Passengers.	Freight.	Merchandise.*	Coal, &c.	Other Minerals.	Total.					
	£	£	Tons.	Tons.	Tons.	Tons.	Ton-Miles.	Tonnes-Km (b)	Tonnes-Km (c)	Tonnes-Km (d)	Ton-Miles. (e) (d) (e)	Ton-Miles. (d) (e)
1925—June	6·27	9·00	4·85	13·86	5·24	24·05	1,290	1,185	4,291	1,022	4,431	27,000
December	4·93	9·63	5·29	18·26	4·78	28·33	1,483	1,137	4,198	1,037	3,468	24,000
1926—June	4·43	5·33	4·65	1·93	3·63	10·21	704	1,208	4,686	1,133	2,946	24,000
December	4·68	8·54	4·90	15·89	4·05	24·84	1,383	1,381	5,641	1,094	3,641	24,000
1927—June	6·11	8·77	5·11	15·52	5·76	26·38	1,401	1,349	5,136	..	3,611	24,000
October	4·66	9·38	5·70	18·20	5·42	27·32	1,481	1,321	6,050	1,005	4,536	27,000
November	3·73	9·31	5·69	16·74	5·48	27·91	1,467	1,328	5,979	952	5,057	27,000
December	4·78	9·65	5·11	17·31	4·83	27·15	1,400	1,309	5,308	928	4,138	25,000
1928—January	3·83	8·60	5·03	16·68	4·51	26·19	1,405	1,178	5,319	858	3,506	24,000
February	3·50	8·77	4·95	15·54	4·90	25·40	1,384	1,165	5,113	..	3,338	24,000
March	4·03	9·50	5·45	17·17	5·50	28·13	1,587	1,373	5,633	..	3,805	24,000
April.....	5·1	8·1	4·7	14·4	4·9	24·0	1,373	1,302	5,098	..	3,463	24,000
May	5·3	8·7	5·1	14·9	5·6	25·6	1,383	1,378	5,197	..	3,129	25,000
June.....	5·5	8·3	4·8	14·9	5·3	25·0	1,384	1,325	5,467	..	..	25,000
July	7·3	8·2	4·8	14·0	5·1	23·9	1,312	1,430	5,461	..	..	25,000

* Inc. Merchandise. (a) "Reichsbahn." Exc. free-hauled. (b) State and private railways, including freights on foreign lines. (c) Railways with annual operating revenues of $500,000. (d) Short tons = kg. 907.18; mile = metres 1,609.34. (e) Including free-hauled. (f) Excluding free-hauled. (g) Long ton = kg. 1,016.05; mile = metres 1,609.34.

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